HOUSING MARKET INFORMATION

HOUSING NOW
Halifax CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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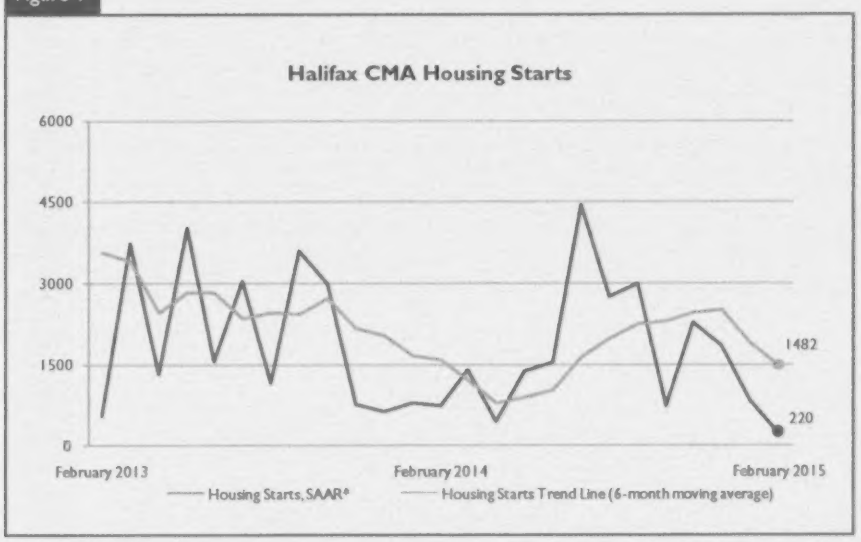
Highlights

- There were ten total housing starts in the Halifax CMA in February 2015 compared to 37 starts in February 2014
- MLS® sales reported little change in February at 289 units compared to 291 last year
- The average price of an existing home in Halifax increased one per cent to $271,045, year-to-date

Figure 1



Source: CMHC
*SAAR: Seasonally Adjusted Annual Rate

Table of Contents

1 Highlights
2 Housing Market Overview
4 Housing Now Report Tables
5 Report Tables (5-22)
23 Glossary of Terms, Definitions and Methodology
25 CMHC – Home to Canadians

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Housing Market Overview

Housing starts in Halifax, Census Metropolitan Area (CMA) were trending at 1,482 units in February compared to 1,901 in January according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR)[1] of housing starts.

There were ten residential construction starts in February 2015 compared to 37 in February 2014. Of the ten total starts, eight were single-detached units. The remaining two starts were semi-detached starts.

Year-to-date housing starts in Halifax totalled 64 units compared to 84 in 2014. The majority, 22 units, were started in Sackville. In Fall River – Beaverbank, housing starts reached 15 units while in Halifax County Southwest 11 new homes began construction.

The majority of units started this year were single-detached starts at 47 units. In the multi-family segment, semi-detached and row starts totaled 17 units year-to-date. There were no apartment starts recorded in January or February of 2015.

Despite the high share of single-detached starts year-to-date, declines were posted in every submarket except Sackville this year. In Sackville, single-detached starts climbed from six units last year to 17 in 2015. In Halifax County Southwest, single-detached starts totaled nine starts (compared to ten last year) while in Fall River – Beaverbank, seven single-detached units were started (compared to 14 last year) year-to-date.

Inventory in the single-detached segment continues to remain elevated. Between January 2011 and December 2013, the number of completed and unabsorbed units in Halifax averaged about 47 units per month. In 2014, however, the inventory of single-detached units posted sharp increases that continued into this year. As of last month, there were 86 single-detached units that were completed and not absorbed. Increased inventory is exerting downward pressure on new home construction.

Despite the slowing new homes market and climbing inventory, the average price of a new, single-detached home continued to climb. The average price of an absorbed, new single-detached home climbed over 6 per cent year-to-date to $423,086.

In the resale market in February, sales reported little change compared to last year at 289 units while the average price climbed 1.7 per cent to $273,413. Year-to-date, existing home sales in Halifax climbed nearly four per cent to 513 units. At the submarket level, sales were mixed with increases in the city's two largest submarkets, Halifax City and Dartmouth City, and declines in the more suburban markets of Sackville, Halifax County Southwest and Fall River – Beaverbank. The average price of an existing home in Halifax increased one per cent, year-to-date, to $271,045. Prices were highest in Halifax City and Bedford – Hammonds Plains at $360,965 and $356,691, respectively.

[1] The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

Halifax CMA
Number of Starts (Singles)
January - February 2015
Legend
1 - 6 starts
7 - 11 starts
12 - 17 starts
Halifax County East
Dartmouth City
Halifax City
Fall River-Beaverbank
Sackville
Bedford-Hammonds Plains
Halifax County Southwest
Inset
N
0 2 4 8

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) February 2015		
Halifax CMA[1]	January 2015	February 2015
Trend[2]	1,901	1,482
SAAR	839	220
	February 2014	February 2015
Actual		
February - Single-Detached	24	8
February - Multiples	13	2
February - Total	37	10
January to February - Single-Detached	63	47
January to February - Multiples	21	17
January to February - Total	84	64

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Halifax CMA

February 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
February 2015	7	2	0	1	0	0	0	0	10
February 2014	20	8	5	0	0	0	4	0	37
% Change	-65.0	-75.0	-100.0	n/a	n/a	n/a	-100.0	n/a	-73.0
Year-to-date 2015	44	4	5	1	0	0	10	0	64
Year-to-date 2014	59	16	5	0	0	0	4	0	84
% Change	-25.4	-75.0	0.0	n/a	n/a	n/a	150.0	n/a	-23.8
UNDER CONSTRUCTION									
February 2015	304	52	139	1	0	238	16	1,346	2,145
February 2014	357	86	148	0	0	104	4	1,818	2,517
% Change	-14.8	-39.5	-6.1	n/a	n/a	128.8	**	-26.0	-14.8
COMPLETIONS									
February 2015	29	2	4	0	0	0	0	59	94
February 2014	56	8	7	0	6	0	0	0	77
% Change	-48.2	-75.0	-42.9	n/a	-100.0	n/a	n/a	n/a	22.1
Year-to-date 2015	78	6	21	0	0	0	10	410	525
Year-to-date 2014	130	24	10	0	6	0	0	102	272
% Change	-40.0	-75.0	110.0	n/a	-100.0	n/a	n/a	**	93.0
COMPLETED & NOT ABSORBED									
February 2015	86	22	27	0	3	43	n/a	n/a	181
February 2014	99	35	23	0	6	0	n/a	n/a	163
% Change	-13.1	-37.1	17.4	n/a	-50.0	n/a	n/a	n/a	11.0
ABSORBED									
February 2015	24	1	6	0	0	0	n/a	n/a	31
February 2014	49	4	12	0	0	0	n/a	n/a	65
% Change	-51.0	-75.0	-50.0	n/a	n/a	n/a	n/a	n/a	-52.3
Year-to-date 2015	74	7	16	0	0	8	n/a	n/a	105
Year-to-date 2014	117	17	27	0	0	0	n/a	n/a	161
% Change	-36.8	-58.8	-40.7	n/a	n/a	n/a	n/a	n/a	-34.8

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
February 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Halifax City									
February 2015	0	0	0	0	0	0	0	0	0
February 2014	7	6	0	0	0	0	0	0	13
Dartmouth City									
February 2015	1	0	0	0	0	0	0	0	1
February 2014	0	0	0	0	0	0	0	0	0
Bedford-Hammonds Plains									
February 2015	0	0	0	0	0	0	0	0	0
February 2014	4	0	0	0	0	0	0	0	4
Sackville									
February 2015	0	0	0	0	0	0	0	0	0
February 2014	0	0	0	0	0	0	2	0	2
Fall River - Beaverbank									
February 2015	1	0	0	0	0	0	0	0	1
February 2014	6	2	0	0	0	0	1	0	9
Halifax County East									
February 2015	1	0	0	1	0	0	0	0	2
February 2014	0	0	0	0	0	0	1	0	1
Halifax County Southwest									
February 2015	4	2	0	0	0	0	0	0	6
February 2014	3	0	5	0	0	0	0	0	8
Halifax CMA									
February 2015	7	2	0	1	0	0	0	0	10
February 2014	20	8	5	0	0	0	4	0	37

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
February 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Halifax City									
February 2015	36	18	64	0	0	128	8	788	1,042
February 2014	67	20	88	0	0	72	0	977	1,224
Dartmouth City									
February 2015	34	8	4	0	0	110	0	233	421
February 2014	30	20	10	0	0	0	0	502	562
Bedford-Hammonds Plains									
February 2015	34	4	22	0	0	0	0	75	135
February 2014	47	10	20	0	0	0	0	0	77
Sackville									
February 2015	40	0	17	0	0	0	0	104	161
February 2014	23	10	13	0	0	0	2	338	386
Fall River - Beaverbank									
February 2015	39	14	12	0	0	0	8	65	143
February 2014	63	22	5	0	0	0	1	0	91
Halifax County East									
February 2015	61	4	0	1	0	0	0	0	78
February 2014	73	4	3	0	0	32	1	0	113
Halifax County Southwest									
February 2015	60	4	20	0	0	0	0	81	165
February 2014	54	0	9	0	0	0	0	1	64
Halifax CMA									
February 2015	304	52	139	1	0	238	16	1,346	2,145
February 2014	357	86	148	0	0	104	4	1,818	2,517

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
February 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Halifax City									
February 2015	2	0	0	0	0	0	0	4	6
February 2014	3	0	7	0	0	0	0	0	10
Dartmouth City									
February 2015	0	0	0	0	0	0	0	0	0
February 2014	5	4	0	0	0	0	0	0	9
Bedford-Hammonds Plains									
February 2015	4	0	0	0	0	0	0	0	4
February 2014	9	0	0	0	0	0	0	0	9
Sackville									
February 2015	5	0	0	0	0	0	0	55	60
February 2014	12	0	0	0	0	0	0	0	12
Fall River - Beaverbank									
February 2015	3	2	4	0	0	0	0	0	9
February 2014	12	4	0	0	0	0	0	0	16
Halifax County East									
February 2015	7	0	0	0	0	0	0	0	7
February 2014	8	0	0	0	0	0	0	0	8
Halifax County Southwest									
February 2015	8	0	0	0	0	0	0	0	8
February 2014	7	0	0	0	6	0	0	0	13
Halifax CMA									
February 2015	29	2	4	0	0	0	0	59	94
February 2014	56	8	7	0	6	0	0	0	77

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
February 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Halifax City									
February 2015	15	7	9	0	0	0	n/a	n/a	31
February 2014	13	13	5	0	0	0	n/a	n/a	31
Dartmouth City									
February 2015	14	1	4	0	0	0	n/a	n/a	19
February 2014	25	5	0	0	0	0	n/a	n/a	30
Bedford-Hammonds Plains									
February 2015	14	0	8	0	0	0	n/a	n/a	22
February 2014	20	0	7	0	0	0	n/a	n/a	27
Sackville									
February 2015	11	7	5	0	0	43	n/a	n/a	66
February 2014	11	6	4	0	0	0	n/a	n/a	21
Fall River - Beaverbank									
February 2015	20	7	1	0	0	0	n/a	n/a	28
February 2014	18	11	3	0	0	0	n/a	n/a	32
Halifax County East									
February 2015	6	0	0	0	0	0	n/a	n/a	6
February 2014	4	0	0	0	0	0	n/a	n/a	4
Halifax County Southwest									
February 2015	6	0	0	0	3	0	n/a	n/a	9
February 2014	8	0	4	0	6	0	n/a	n/a	18
Halifax CMA									
February 2015	86	22	27	0	3	43	n/a	n/a	181
February 2014	99	35	23	0	6	0	n/a	n/a	163

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
February 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Halifax City									
February 2015	2	0	0	0	0	0	n/a	n/a	2
February 2014	2	0	2	0	0	0	n/a	n/a	4
Dartmouth City									
February 2015	0	0	0	0	0	0	n/a	n/a	0
February 2014	8	3	4	0	0	0	n/a	n/a	15
Bedford-Hammonds Plains									
February 2015	1	0	2	0	0	0	n/a	n/a	3
February 2014	7	0	1	0	0	0	n/a	n/a	8
Sackville									
February 2015	2	0	0	0	0	0	n/a	n/a	2
February 2014	7	0	5	0	0	0	n/a	n/a	12
Fall River - Beaverbank									
February 2015	3	1	3	0	0	0	n/a	n/a	7
February 2014	9	1	0	0	0	0	n/a	n/a	10
Halifax County East									
February 2015	8	0	0	0	0	0	n/a	n/a	8
February 2014	10	0	0	0	0	0	n/a	n/a	10
Halifax County Southwest									
February 2015	8	0	1	0	0	0	n/a	n/a	9
February 2014	6	0	0	0	0	0	n/a	n/a	6
Halifax CMA									
February 2015	24	1	6	0	0	0	n/a	n/a	31
February 2014	49	4	12	0	0	0	n/a	n/a	65

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Halifax CMA
2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	485	70	99	0	0	166	34	854	1,757
% Change	-27.6	-41.7	-39.3	n/a	n/a	130.6	183.3	-39.1	-28.0
2013	670	120	163	0	0	72	12	1,402	2,439
% Change	-32.3	-35.5	41.7	-100.0	-100.0	-55.3	71.4	9.9	-11.4
2012	989	186	115	2	18	161	7	1,276	2,754
% Change	10.6	9.4	-21.2	n/a	50.0	2.5	-30.0	-18.5	-6.8
2011	894	170	146	0	12	157	10	1,565	2,954
% Change	-14.0	9.0	-2.7	n/a	n/a	60.2	150.0	66.0	23.6
2010	1,039	156	150	0	0	98	4	943	2,390
% Change	18.9	32.2	19.0	n/a	-100.0	22.5	**	81.7	37.9
2009	874	118	126	0	15	80	1	519	1,733
% Change	-25.7	9.3	-16.6	n/a	36.4	-45.2	-90.0	5.3	-17.3
2008	1,177	108	151	0	11	146	10	493	2,096
% Change	0.7	-34.9	24.8	n/a	-69.4	-51.0	-73.7	-25.4	-15.8
2007	1,169	166	121	0	36	298	38	661	2,489
% Change	10.8	7.8	-6.2	n/a	140.0	12.0	**	-25.0	-0.9
2006	1,055	154	129	0	15	266	11	881	2,511
% Change	-12.9	5.5	-25.4	-100.0	87.5	-40.9	175.0	92.4	2.4
2005	1,211	146	173	1	8	450	4	458	2,451

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
February 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	% Change
Halifax City	0	7	0	6	0	0	0	0	0	13	-100.0
Dartmouth City	1	0	0	0	0	0	0	0	1	0	n/a
Bedford-Hammonds Plains	0	4	0	0	0	0	0	0	0	4	-100.0
Sackville	0	2	0	0	0	0	0	0	0	2	-100.0
Fall River - Beaverbank	1	7	0	2	0	0	0	0	1	9	-88.9
Halifax County East	2	1	0	0	0	0	0	0	2	1	100.0
Halifax County Southwest	4	3	2	0	0	5	0	0	6	8	-25.0
Halifax CMA	8	24	2	8	0	5	0	0	10	37	-73.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - February 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Halifax City	3	14	0	10	0	0	0	0	3	24	-87.5
Dartmouth City	1	2	0	0	0	0	0	0	1	2	-50.0
Bedford-Hammonds Plains	6	12	0	0	0	0	0	0	6	12	-50.0
Sackville	17	6	0	0	5	0	0	0	22	6	**
Fall River - Beaverbank	7	14	0	6	8	0	0	0	15	20	-25.0
Halifax County East	4	5	2	0	0	0	0	0	6	5	20.0
Halifax County Southwest	9	10	2	0	0	5	0	0	11	15	-26.7
Halifax CMA	47	63	4	16	13	5	0	0	64	84	-23.8

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
February 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014
Halifax City	0	0	0	0	0	0	0	0
Dartmouth City	0	0	0	0	0	0	0	0
Bedford-Hammonds Plains	0	0	0	0	0	0	0	0
Sackville	0	0	0	0	0	0	0	0
Fall River - Beaverbank	0	0	0	0	0	0	0	0
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	0	5	0	0	0	0	0	0
Halifax CMA	0	5	0	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - February 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Halifax City	0	0	0	0	0	0	0	0
Dartmouth City	0	0	0	0	0	0	0	0
Bedford-Hammonds Plains	0	0	0	0	0	0	0	0
Sackville	5	0	0	0	0	0	0	0
Fall River - Beaverbank	0	0	8	0	0	0	0	0
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	0	5	0	0	0	0	0	0
Halifax CMA	5	5	8	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
February 2015

Submarket	Freehold		Condominium		Rental		Total*	
	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014
Halifax City	0	13	0	0	0	0	0	13
Dartmouth City	1	0	0	0	0	0	1	0
Bedford-Hammonds Plains	0	4	0	0	0	0	0	4
Sackville	0	0	0	0	0	2	0	2
Fall River - Beaverbank	1	8	0	0	0	1	1	9
Halifax County East	1	0	1	0	0	1	2	1
Halifax County Southwest	6	8	0	0	0	0	6	8
Halifax CMA	9	33	1	0	0	4	10	37

Table 2.5: Starts by Submarket and by Intended Market
January - February 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Halifax City	3	24	0	0	0	0	3	24
Dartmouth City	1	2	0	0	0	0	1	2
Bedford-Hammonds Plains	6	12	0	0	0	0	6	12
Sackville	22	4	0	0	0	2	22	6
Fall River - Beaverbank	6	19	0	0	9	1	15	20
Halifax County East	5	4	1	0	0	1	6	5
Halifax County Southwest	10	15	0	0	1	0	11	15
Halifax CMA	53	80	1	0	10	4	64	84

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
February 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	% Change
Halifax City	2	3	0	0	0	7	4	0	6	10	-40.0
Dartmouth City	0	5	0	4	0	0	0	0	0	9	-100.0
Bedford-Hammonds Plains	4	9	0	0	0	0	0	0	4	9	-55.6
Sackville	5	12	0	0	0	0	55	0	60	12	**
Fall River - Beaverbank	3	12	2	4	4	0	0	0	9	16	-43.8
Halifax County East	7	8	0	0	0	0	0	0	7	8	-12.5
Halifax County Southwest	8	7	0	0	0	6	0	0	8	13	-38.5
Halifax CMA	29	56	2	8	4	13	59	0	94	77	22.1

Table 3.1: Completions by Submarket and by Dwelling Type
January - February 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Halifax City	7	8	2	6	13	7	289	102	311	123	152.8
Dartmouth City	5	14	0	10	0	3	0	0	5	27	-81.5
Bedford-Hammonds Plains	6	18	2	0	12	0	0	0	20	18	11.1
Sackville	14	19	0	2	0	0	121	0	135	21	**
Fall River - Beaverbank	11	26	2	6	4	0	0	0	17	32	-46.9
Halifax County East	20	28	0	0	0	0	0	0	20	28	-28.6
Halifax County Southwest	17	17	0	0	0	6	0	0	17	23	-26.1
Halifax CMA	80	130	6	24	29	16	410	102	525	272	93.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
February 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014
Halifax City	0	7	0	0	0	0	4	0
Dartmouth City	0	0	0	0	0	0	0	0
Bedford-Hammonds Plains	0	0	0	0	0	0	0	0
Sackville	0	0	0	0	0	0	55	0
Fall River - Beaverbank	4	0	0	0	0	0	0	0
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	0	6	0	0	0	0	0	0
Halifax CMA	4	13	0	0	0	0	59	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - February 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Halifax City	5	7	8	0	0	0	289	102
Dartmouth City	0	3	0	0	0	0	0	0
Bedford-Hammonds Plains	12	0	0	0	0	0	0	0
Sackville	0	0	0	0	0	0	121	0
Fall River - Beaverbank	4	0	0	0	0	0	0	0
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	0	6	0	0	0	0	0	0
Halifax CMA	21	16	8	0	0	0	410	102

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market February 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014
Halifax City	2	10	0	0	4	0	6	10
Dartmouth City	0	9	0	0	0	0	0	9
Bedford-Hammonds Plains	4	9	0	0	0	0	4	9
Sackville	5	12	0	0	55	0	60	12
Fall River - Beaverbank	9	16	0	0	0	0	9	16
Halifax County East	7	8	0	0	0	0	7	8
Halifax County Southwest	8	7	0	6	0	0	8	13
Halifax CMA	35	71	0	6	59	0	94	77

Table 3.5: Completions by Submarket and by Intended Market January - February 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Halifax City	14	21	0	0	297	102	311	123
Dartmouth City	5	27	0	0	0	0	5	27
Bedford-Hammonds Plains	20	18	0	0	0	0	20	18
Sackville	14	21	0	0	121	0	135	21
Fall River - Beaverbank	16	32	0	0	1	0	17	32
Halifax County East	20	28	0	0	0	0	20	28
Halifax County Southwest	16	17	0	6	1	0	17	23
Halifax CMA	105	164	0	6	420	102	525	272

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
February 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Halifax City													
February 2015	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
February 2014	1	50.0	0	0.0	0	0.0	0	0.0	1	50.0	2	--	--
Year-to-date 2015	2	25.0	1	12.5	0	0.0	0	0.0	5	62.5	8	--	--
Year-to-date 2014	2	28.6	3	42.9	0	0.0	0	0.0	2	28.6	7	--	--
Dartmouth City													
February 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2014	4	50.0	1	12.5	1	12.5	0	0.0	2	25.0	8	--	--
Year-to-date 2015	3	75.0	0	0.0	0	0.0	0	0.0	1	25.0	4	--	--
Year-to-date 2014	8	47.1	2	11.8	2	11.8	0	0.0	5	29.4	17	324,900	372,965
Bedford-Hammonds Plains													
February 2015	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
February 2014	1	14.3	1	14.3	1	14.3	2	28.6	2	28.6	7	--	--
Year-to-date 2015	1	16.7	0	0.0	0	0.0	3	50.0	2	33.3	6	--	--
Year-to-date 2014	1	5.9	2	11.8	2	11.8	5	29.4	7	41.2	17	447,900	461,315
Sackville													
February 2015	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
February 2014	0	0.0	0	0.0	2	28.6	4	57.1	1	14.3	7	--	--
Year-to-date 2015	1	11.1	0	0.0	2	22.2	3	33.3	3	33.3	9	--	--
Year-to-date 2014	0	0.0	2	16.7	2	16.7	5	41.7	3	25.0	12	443,500	422,725
Fall River - Beaverbank													
February 2015	0	0.0	1	33.3	0	0.0	0	0.0	2	66.7	3	--	--
February 2014	3	33.3	1	11.1	3	33.3	1	11.1	1	11.1	9	--	--
Year-to-date 2015	1	7.7	2	15.4	2	15.4	1	7.7	7	53.8	13	450,000	455,254
Year-to-date 2014	6	28.6	2	9.5	5	23.8	4	19.0	4	19.0	21	388,500	400,767
Halifax County East													
February 2015	5	62.5	1	12.5	1	12.5	0	0.0	1	12.5	8	--	--
February 2014	4	40.0	1	10.0	2	20.0	1	10.0	2	20.0	10	349,000	356,080
Year-to-date 2015	14	70.0	2	10.0	1	5.0	0	0.0	3	15.0	20	242,450	270,835
Year-to-date 2014	12	46.2	5	19.2	4	15.4	2	7.7	3	11.5	26	327,000	320,608
Halifax County Southwest													
February 2015	2	25.0	1	12.5	1	12.5	1	12.5	3	37.5	8	--	--
February 2014	0	0.0	2	33.3	0	0.0	1	16.7	3	50.0	6	--	--
Year-to-date 2015	3	21.4	1	7.1	1	7.1	1	7.1	8	57.1	14	464,450	441,731
Year-to-date 2014	0	0.0	4	23.5	1	5.9	3	17.6	9	52.9	17	464,000	461,259
Halifax CMA													
February 2015	7	29.2	3	12.5	3	12.5	3	12.5	8	33.3	24	384,500	375,847
February 2014	13	26.5	6	12.2	9	18.4	9	18.4	12	24.5	49	394,900	401,351
Year-to-date 2015	25	33.8	6	8.1	6	8.1	8	10.8	29	39.2	74	399,450	423,086
Year-to-date 2014	29	24.8	20	17.1	16	13.7	19	16.2	33	28.2	117	389,900	397,186

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units February 2015						
Submarket	Feb 2015	Feb 2014	% Change	YTD 2015	YTD 2014	% Change
Halifax City	--	--	n/a	--	--	n/a
Dartmouth City	--	--	n/a	--	372,965	n/a
Bedford-Hammonds Plains	--	--	n/a	--	461,315	n/a
Sackville	--	--	n/a	--	422,725	n/a
Fall River - Beaverbank	--	--	n/a	455,254	400,767	13.6
Halifax County East	--	356,080	n/a	270,835	320,608	-15.5
Halifax County Southwest	--	--	n/a	441,731	461,259	-4.2
Halifax CMA	375,847	401,351	-6.4	423,086	397,186	6.5

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	February 2015				February 2014				% Change			
	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price	Average Days on Market	Active Listings
Halifax City	70	368,643	84	753	62	328,820	129	735	12.9	12.1	-34.9	2.4
Dartmouth City	83	224,411	82	666	88	232,913	103	728	-5.7	-3.7	-20.4	-8.5
Bedford-Hammonds Plains	31	351,166	229	586	31	363,423	125	598	0.0	-3.4	83.2	-2.0
Sackville	30	196,633	109	244	36	213,144	50	244	-16.7	-7.7	118.0	0.0
Halifax County Southwest	20	265,810	126	355	27	318,311	176	314	-25.9	-16.5	-28.4	13.1
Halifax County East	15	197,050	164	277	16	178,393	122	270	-6.3	10.5	34.4	2.6
Outside Halifax-Dartmouth Board	23	189,728	158	256	13	176,269	125	303	76.9	7.6	26.4	-15.5
Fall River-Beaver Bank	17	299,292	80	358	18	253,883	107	336	-5.6	17.9	-25.2	6.5
Halifax CMA	289	273,413	114	3495	291	268,807	115	3528	-0.7	1.7	-0.9	-0.9

Submarket	Year-to-date 2015				Year-to-date 2014				% Change			
	Sales	Average Sale Price ($)	Average Days on Market	Sales to New Listings Ratio	Sales	Average Sale Price ($)	Average Days on Market	Sales to New Listings Ratio	Sales	Average Sale Price	Average Days on Market	
Halifax City	128	360,965	99		96	339,291	117		33.3	6.4	-15.4	
Dartmouth City	150	225,269	97		144	232,820	117		4.2	-3.2	-17.1	
Bedford-Hammonds Plains	55	356,691	174		49	352,591	140		12.2	1.2	24.3	
Sackville	50	195,049	128		55	210,407	64		-9.1	-7.3	100.0	
Halifax County Southwest	36	249,950	118		46	293,307	122		-21.7	-14.8	-3.3	
Halifax County East	29	198,739	117		36	201,280	100		-19.4	-1.3	17.0	
Outside Halifax-Dartmouth Board	32	182,145	165		26	176,615	119		23.1	3.1	38.7	
Fall River-Beaver Bank	33	273,311	109		42	290,926	92		-21.4	-6.1	18.5	
Halifax CMA	513	271,045	117	35%	494	268,347	111	34%	3.8	1.0	5.4	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators
February 2015

		Interest Rates			NHPI, Total, Halifax CMA 2007=100	CPI, 2002 =100	Halifax Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	117.7	126.0	222	6.5	69.5	825
	February	595	3.14	5.24	117.6	127.0	222	6.4	69.3	831
	March	581	3.14	4.99	117.7	127.6	221	6.1	68.9	842
	April	570	3.14	4.79	117.6	127.7	222	5.9	68.9	853
	May	570	3.14	4.79	117.6	128.2	222	5.8	68.6	852
	June	570	3.14	4.79	117.6	127.7	222	5.7	68.6	854
	July	570	3.14	4.79	117.5	127.5	221	6.1	68.4	863
	August	570	3.14	4.79	117.5	127.7	221	6.1	68.3	870
	September	570	3.14	4.79	117.9	128.2	222	6.1	68.6	871
	October	570	3.14	4.79	118.0	128.2	225	5.9	69.2	874
	November	570	3.14	4.79	118.0	127.4	227	6.1	69.9	872
	December	570	3.14	4.79	118.0	126.2	228	6.2	70.3	869
2015	January	570	3.14	4.79	118.0	125.8	228	6.1	70.2	864
	February	567	2.89	4.74		126.9	227	6.2	69.9	870
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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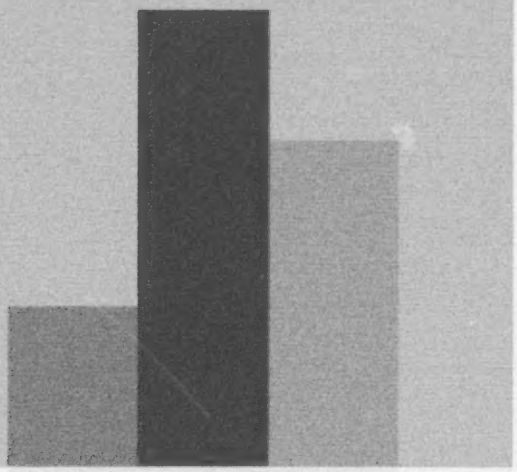

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